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Sen. Van Woerkom's bill to provide tax exemptions on government-funded research grants signed into law

LANSING – Small businesses conducting research in the state of Michigan will be exempt from paying taxes on their government-funded research grants under a bill signed into law today, said Sen. Gerald Van Woerkom, R-Norton Shores.

“This bill will help build Michigan communities through long-term strategies for economic development,” said Van Woerkom, sponsor of the bill. “Promoting small businesses with tax exemptions on research and development grants will make our state’s business environment more competitive and friendlier to new job providers.”

Senate Bill 1116, now Public Act 258 of 2004, is a key component of the JOBS Action Plan, a Republican legislative initiative designed to spur economic growth by creating new jobs, saving existing jobs and promoting a healthier business climate in Michigan.

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